



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** You may submit comments, identified by Regulation DD, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive

Office Building, Room 10235 725 17<sup>th</sup> Street, NW., Washington, DC 20503  
or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Acting Clearance Officer — John Schmidt —  
Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

**SUPPLEMENTARY INFORMATION:**

**Request for comment on information collection proposal**

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and

recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

**Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following information collection:**

*Report title:* Disclosure Requirements in Connection with Regulation DD (Truth in Savings Act).

*Agency form number:* Regulation DD.

*OMB control number:* 7100-0271.

*Frequency:* Monthly.

*Reporters:* State member banks, branches & agencies of foreign banks, commercial lending companies, and Edge Act or agreement corporations.

*Estimated annual reporting hours:* Account disclosures: 12,504 hours; Change in terms notices: 18,756 hours; Notices prior to maturity: 18,756 hours; Periodic statement disclosure: 100,032 hours; and Advertising: 6,252 hours.

*Estimated average hours per response:* Account disclosures: 1 hour; Change in terms notices: 1.5 hours; Notices prior to maturity: 1.5 hours; Periodic statement disclosure: 8 hours; and Advertising: 30 minutes.

*Number of respondents:* 1,042.

*General description of report:* This information collection is mandatory pursuant section 269 of Truth in Savings Act (TISA) (12 U.S.C. § 4308), which authorizes the Consumer Financial Protection Bureau (CFPB) to issue regulations to carry out the provisions of the act. The Board's imposition of the disclosure requirements on Federal Reserve supervised institutions is authorized by the Dodd-Frank amendments to TISA (12 U.S.C. § 4309), and the provisions of Regulation DD (12 CFR §§ 1030.1(a), 1030.2(j)). An institution's disclosure obligations under Regulation DD are mandatory. The Federal Reserve does not collect any information; therefore, no issue of confidentiality arises.

*Abstract:* TISA was contained in the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of TISA and its implementing regulation is to assist consumers in comparing deposit accounts offered by institutions, principally through the disclosure of fees, the annual percentage yield (APY), and other account terms. TISA requires depository institutions to disclose key terms for deposit accounts at account opening, upon request, when changes in terms occur, and in periodic statements. It also includes rules about advertising for deposit accounts. TISA does not provide exemptions from compliance for small institutions.

On July 21, 2011, rulemaking authority for TISA was transferred from the Board to the CFPB under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). In December 2011, the CFPB published an interim final rule establishing its own Regulation DD to implement TISA at 12 CFR part 1030 that substantially duplicated the Board's Regulation DD. The Board repealed its version of Regulation DD (12 CFR part 230) effective June 30, 2014.

Board of Governors of the Federal Reserve System, December 8, 2014.

Robert deV. Frierson,  
Secretary of the Board.  
Billing Code 6210-01-P

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